

Insurance: Conduct of Business

Chapter 6

Product Information

Providing product information by way of a standardised insurance information document

This annex belongs to ■ ICOBS 6.1.10AR.

1 [deleted]

2 What information needs to be contained in the IPID?

2.1 R The *IPID* must contain the following information:

- (1) information about the type of insurance;
- (2) a summary of the insurance cover, including the main risks insured, the insured sum and, where applicable, the geographical scope and summary of excluded risks;
- (3) the means of payment of premium and the duration of payments;
- (4) main exclusions where claims cannot be made;
- (5) obligations at the start of the contract;
- (6) obligations during the term of the contract;
- (7) obligations in the event that a claim is made;
- (8) the term of the contract including the start and end dates of the contract;
- (9) the means of terminating the contract.

[Note: article 20(8) of the *IDD*]

2.2 G A *firm*, when providing the information in the *IPID*, should consider:

- (1) the *rules* and *guidance* on providing appropriate information to *customers* in ICOBS 6.1;
- (2) the order of the information and priority of the information to be provided; and
- (3) the information needs of the *firm's* typical *customer* for the *policy*.

2.3 G A *firm* that manufactures the *policy* should, when drawing up the *IPID*, have regard to the target market and intended distribution strategy.

23A G *Firms* are reminded that the *IPID* must be provided for each individual *policy* (see ICOBS 6.1.10AR). This is regardless of whether that *policy* is sold on its own, in connection with another *policy* or in connection with other goods and services.

Name and company logo of the manufacturer

2.4 R The name of the *manufacturer* of the *non-investment insurance product*, its regulatory status, and, where relevant, its *firm's* reference number (FRN) must immediately follow the title 'insurance product information document' at the top of the first page.

2.5 G The *manufacturer* may insert its company logo to the right of the title referred to in ICOBS 6 Annex 3R paragraph 2.4R.

[Note: article 1 of the Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document]

Reference to complete pre-contractual and contractual information

2.6 R The *IPID* must state prominently that complete pre-contractual and contractual information about the *policy* is provided to the *consumer* in other documents. That statement must be placed immediately below the name of the *manufacturer* of the *insurance product*.

[**Note:** article 2 of the Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document]

3 How must the *IPID* be presented and formatted?

3.1 R The *IPID* must:

- (1) be a short and stand-alone document;
- (2) be presented and laid out in a way that is clear and easy to read, using characters of a readable size;
- (3) be no less comprehensible in the event that, having been originally produced in colour, it is printed or photocopied in black and white;
- (4) be written in the official languages, or in one of the official languages, used in the part of the state where the *policy* is offered or, if agreed by the *consumer* and the *insurance distributor*, in another language;
- (5) be accurate and not misleading;
- (6) contain the title ‘insurance product information document’ at the top of the first page;
- (7) include a statement that complete pre-contractual and contractual information on the product is provided in other documents.

[**Note:** article 20(7)(a) to (g) of the *IDD*]

Length

3.2 R The *IPID* must be set out on two sides of A4-sized paper when printed. Exceptionally, if more space is needed, the *IPID* may be set out on a maximum of three sides of A4-sized paper when printed. Where a *manufacturer* uses three sides of A4-sized paper, it must, upon request by the *FCA*, be able to demonstrate that more space was needed.

[**Note:** article 3 of the Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document]

Presentation and order of content

3.3 R The *IPID* information must be presented in different sections and in accordance with the structure, lay-out, headings and sequence as set out in the standardised presentation format in [ICOBS 6 Annex 3R paragraph 3.13R](#) below, using a font size with an x-height of at least 1.2 mm.

3.4 G The length of the sections referred to in [ICOBS 6 Annex 3R paragraph 3.3R](#) may vary, depending on the amount of information that is to be included in each section.

34A R Any information about optional covers must not be preceded by ticks, crosses or exclamation marks.

3.5 G Where the *IPID* is presented using a *durable medium* other than paper, the size of the components in the layout may be changed, provided that the layout, headings and sequence of the standardised presentation format, as well as the relative prominence and size of the different elements, are retained.

3.6 R Where the dimensions of the *durable medium* other than paper are such that a layout using two columns is not feasible, a presentation using a single column may be used, provided that the sequence of the sections is as follows:

- (1) ‘What is this type of insurance?’
- (2) ‘What is insured?’
- (3) ‘What is not insured?’

- (4) 'Are there any restrictions on cover?'
- (5) 'Where am I covered?'
- (6) 'What are my obligations?'
- (7) 'When and how do I pay?'
- (8) 'When does the cover start and end?'
- (9) 'How do I cancel the contract?'

3.7 R The use of digital tools, including layering and pop-ups is permitted, provided that all the *IPID* information is provided in the main body of the *IPID* and that the use of such tools does not distract the *consumer's* attention from the content of the main document.

Information provided through layering and pop-ups must not include marketing or advertising material.

[**Note:** article 4 of the Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document]

Plain language

3.8 R The *IPID* must be drafted in plain language, avoiding jargon and facilitating the *consumer's* understanding of the content of that document.

[**Note:** article 5 of the Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document]

38A G *Firms* are reminded that the *IPID* forms a part of the appropriate information about a *policy* a *firm* must give a *consumer* so that the *consumer* can make an informed decision about the arrangements proposed (see ICOBS 6.1.5R). The *IPID* only focuses on the key information that the *consumer* will always need to make an informed decision.

[**Note:** article 5 of the Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document]

Headings and information thereunder

3.9 R The sections of the *IPID* must set out the *IPID* information (see ICOBS 6 Annex 3R paragraph 2.1R) under the specified headings as follows:

- (1) the type of insurance must be included under the heading 'What is this type of insurance?', at the top of the document;
- (2) the main risks insured must be included under the heading 'What is insured?'. Each piece of information listed in this section must be preceded by a green 'tick' symbol;
- (3) the insured sum must be included under the heading 'What is insured?';
- (4) geographical scope, where applicable, must be included under the heading 'Where am I covered?'. Each piece of information listed in this section must be preceded by a blue 'tick' symbol;
- (5) a summary of the excluded risks must be included under the heading 'What is not insured?'. Each piece of information in this section must be preceded by a red 'X' symbol;
- (6) the main exclusions must be included under the heading 'Are there any restrictions on cover?'. Each piece of information listed in this section must be preceded by an orange exclamation mark symbol;
- (7) the relevant obligations must be included under the heading 'What are my obligations?';
- (8) the means and duration of payment of premiums must be included under the heading 'When and how do I pay?';
- (9) the term of the contract must be included under the heading 'When does the cover start and end?';

- (10) the means of terminating the contract must be included under the heading 'How do I cancel the contract?'.

39A R The use of sub-headings is permitted, where necessary.

[Note: article 6 of the Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document]

Use of icons

310 R Each section of the *IPID*, referred to in [ICOBS 6 Annex 3R paragraph 3.9R](#), must also be headed by icons that visually represent the content of the respective section headings, as follows:

- (1) the information on the main risks insured must be headed by an icon of an umbrella, which must be white on a green background or green on a white background;
- (2) the information on the geographical scope of the insurance cover must be headed by an icon of a globe, which must be white on a blue background or blue on a white background;
- (3) the information on excluded risks must be headed by an icon of an X symbol within a triangle, which must be white on a red background or red on a white background;
- (4) the information on the main exclusions must be headed by an exclamation mark (!) within a triangle, which must be white on an orange background or orange on a white background;
- (5) the information on the obligations at the start of the contract, during the term of the contract and in the event that a claim is made, must be headed by an icon of a handshake, which must be white on a green background or green on a white background;
- (6) the information on the means and duration of payments must be headed by an icon of coins, which must be white on a yellow background or yellow on a white background;
- (7) the information on the term of the contract must be headed by an icon of an hourglass, which must be white on a blue background or blue on a white background;
- (8) the information on the means of terminating the contract must be headed by an icon of a hand with an open palm on a shield, which must be white on a black background, or black on a white background.

311 R All icons must be displayed in a manner consistent with the standardised presentation format in [ICOBS 6 Annex 3R paragraph 3.13R](#) the Annex.

312 G The icons referred to in [ICOBS 6 Annex 3R paragraphs 3.10R](#) and [ICOBS 6 Annex 3R paragraphs 3.11R](#) may be presented in black and white where the insurance product information document is printed or photocopied in black and white.

[Note: article 7 of the Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document]

Template for the standardised presentation format

313 R ANNEX

Xxxxx Insurance

Insurance Product Information Document

Company: <Name> Insurance Company

Product: <Name> Policy

[Statement that complete pre-contractual and contractual information on the product is provided in other documents]

What is this type of insurance?

[Description of Insurance]



What is insured?

- ✓ Xxxxx
- ✓ Xxxxx
- ✓ Xxxxx
- ✓ Xxxxx
- ✓ Xxxxx
- ✓ Xxxxx
- ✓ Xxxxx
- ✓ Xxxxx
- ✓ Xxxxx
- ✓ Xxxxx
- ✓ Xxxxx
- ✓ Xxxxx
- ✓ Xxxxx



What is not insured?

- ✗ Xxxxx
- ✗ Xxxxx
- ✗ Xxxxx
- ✗ Xxxxx
- ✗ Xxxxx



Are there any restrictions on cover?

- ! Xxxxx
- ! Xxxxx
- ! Xxxxx
- ! Xxxxx
- ! Xxxxx



Where am I covered?

- ✓ Xxxxxx



What are my obligations?

- Xxxxxx
- Xxxxxx
- Xxxxxx
- Xxxxxx



When and how do I pay?

Xxxxxx



When does the cover start and end?

Xxxxxx



How do I cancel the contract?

Xxxxxx

[Note: Annex to the Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document]